

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

January 24, 2006 LB 875

SENATOR MINES: They may require them, but that's a good question.

SENATOR CHAMBERS: Is it to save the agent from himself?

SENATOR MINES: That's a good question.

SENATOR CHAMBERS: Okay. Then I will let that...because somebody's working on that...

SENATOR MINES: Let me boil on that.

SENATOR CHAMBERS: ...and I can go to some other things that I think you can answer very easily for me. If we would go to page 8, in lines 12 and 13, in 12 we strike the word "bank," in line 13 we substitute "institution," and the crucial factor is that there must be FDIC insurance...

SENATOR MINES: That's correct.

SENATOR CHAMBERS: ...by the institution. Would that institution include credit unions, or just which in addition to or different...

SENATOR CUDABACK: One minute.

SENATOR CHAMBERS: ...from banks?

SENATOR MINES: No, this...it could...oh, I see. My counsel says credit unions are covered by NCUA, another insurer.

SENATOR CHAMBERS: Okay.

SENATOR MINES: So FDIC would be other lending institutions.

SENATOR CHAMBERS: So is it the insurance that they're looking at, or the particular agency that insures?

SENATOR MINES: The particular agency.